



# THE CAPITAL CONNECTION

*Business Edition*

*Winter 2010*

## EDITORIAL

### **DISB Continues its Focus on Protecting Your Financial Interests**

In this climate of economic uncertainty, DISB continues to strike a balance between effective and efficient regulation of the financial-services industries, while focusing on providing consumer protection, advocacy and education.

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## THE COMMISSIONER'S COLUMN



### **Through the Economic Turmoil of 2009, DISB Emerges—a Stronger Regulator**

The last year has been one marked by both significant challenge and great opportunity. As this current crisis renders DISB's regulatory and consumer protection work even more vital than before, in 2010, the agency will continue its ongoing commitment to providing access to financial services, and effective consumer protection.

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## CAPTIVE INSURANCE IN THE CAPITAL

### **Annual Board Meeting Requirements for Captive Insurers**

DISB issued a notice to captive managers reminding them of the annual board meeting requirement. Read about this and other captive news.

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## SPECIAL FEATURE

### **Bank On DC**

Bank on DC is a new program intended to bring the District's unbanked and under banked populations on to mainstream financial institutions such as banks and credit unions by giving them an opportunity to open new accounts and avoid fees on check cashing services. Read more.

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## INDUSTRY NEWS

### **DISB Approves Two Businesses for CAPCO Funding**

The CAPCO program is an effort by the District of Columbia to increase private capital investment in the city's new or expanding small businesses. [Read more.](#)

### **Bulletin Issued, Prohibiting Domestic Violence for Underwriting Insurance**

DISB recently issued a bulletin to inform licensed insurance providers that they are prohibited from using domestic violence or spousal abuse as a deciding factor when issuing life or health insurance policies.

### **DISB Now Participates in the Nationwide Mortgage Licensing System**

Any company or individual wishing to apply for a first-time mortgage lender, broker and loan originator license must do so through the NMLS.

### **Bulletin on Impact of Same-Sex Marriage Law on Insurance**

DISB issued a bulletin instructing insurance producers to apply requirements of the new same-sex marriage law to all policies, issued or renewed, regardless of the description of the relationship as a civil union or domestic partnership.

### **New DISB Commissioner Confirmed by Council**

In a unanimous vote, the Council of the District of Columbia voted early November to confirm Acting Commissioner Gennet Purcell as Commissioner for DISB.

### **Financial Crisis Commission Starts Inquiries**

The special independent commission set up by Congress to investigate the causes of the financial crisis held its first public hearings early January 2010. The commission will produce a detailed examination of what went wrong, which is needed to bring accountability to a financial system that rewards unduly risky behavior, and to inform Congress as it moves forward with common sense reforms to prevent this from happening again.

### **NAIC Releases Annual Homeowners Insurance Report**

This most recent report provides data on market distribution and average cost by policy form and amount of insurance nationwide.

### **DISB Finalizes Settlement Agreement with Wachovia**

The agency signed a final Consent Order requiring Wachovia Securities to complete or confirm its repurchase of ARS from D.C. clients to settle allegations that the firm's securities dealers misled investors about the safety of the ARS market.

### **DISB Releases 2007/2008 Biennial Report**

Using the theme, "Protecting Your Financial Interests," DISB's biennial report highlights its collaborative efforts in the middle of a devastating and arguably unparalleled downturn in the US economy.

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Capital Connection is a bi-monthly publication from the Government of the District of Columbia Department of Insurance, Securities and Banking. To unsubscribe, contact Michelle Phipps- Evans at (202) 442-7822 or send an e-mail to [michelle.phipps-evans@dc.gov](mailto:michelle.phipps-evans@dc.gov), and type REMOVE in the subject line.